



To: Committee on Labor and Housing

From: Ezra Sassaman, Maine Youth for Climate Justice

Date: April 20, 2023

Re: Testimony in opposition to LD 1562: An Act to Protect the Retirement of State Employees and Teachers by Establishing Standards for Fiduciary Responsibility

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Senator Tipping, Representative Roeder, and other members of the Committee on Labor and Housing, my name is Ezra Sassaman. I am a representative for Maine Youth for Climate Justice (MYCJ), a coalition of over 460 youth from across the state who are fighting for bold climate action and a just transition to a livable future in Maine. I am writing in opposition to LD 1562.

In 2021, Maine passed LD 99, the first legislation in the nation requiring the divestment of public funds from fossil fuels. MYCJ strongly supported this legislation, because we recognize fossil fuel corporations are a dying industry and investing in these companies has become increasingly volatile and financially questionable.

Youth and future generations are the ones who will suffer most if a just transition to renewable energy is not taken seriously. We support divestment as a necessary step towards Maine's transition away from harmful forms of energy that will worsen climate change and leave future generations with an uninhabitable planet.

We also understand fossil fuel divestment as a logical continuation of Maine's carbon emission reduction goals – representing a tangible commitment to end the state's financial enabling of fossil fuel companies whose profit model directly conflicts with these resolutions.

We oppose LD 1562 for the same reasons we supported divestment – Maine should not be hampered in its commendable efforts to have its financial commitments match its environmental goals.

For the above reasons, our coalition, Maine Youth for Climate Justice, urges you to vote ought-not-pass on LD 1562. Thank you.